



AQR Wholesale Managed Futures Fund Fact Sheet

Investment Objective

The investment objective of the AQR Wholesale Managed Futures Fund (“Fund”) is to seek to produce attractive risk-adjusted returns while targeting a low long term average correlation to traditional markets. The Fund will seek to achieve returns from a managed futures trading strategy in excess of the Bloomberg AusBond Bank Bill Index, over the medium to long term.

Investment Approach

To pursue its investment objective, the Fund will be actively managed and will primarily invest in a portfolio of futures contracts and derivative instruments across the asset classes of commodities, currencies, fixed income and equities (the “Four Major Asset Classes”). This universe of investments is subject to change under varying market conditions and as these Instruments evolve over time.

AQR will use proprietary quantitative models which aim to benefit from price trends in equity, fixed income, currency and commodity instruments. AQR generally expects that the Fund will have exposure in long and short positions across all Four Major Asset Classes, but at any one time the Fund may emphasise one or two of the asset classes or a limited number of exposures within an individual asset class.

Strategy Characteristics

Diversify Signal Types

- A robust process combines multiple signals

Diversify Instruments

- Trade many instruments across several asset classes

Diversify Risk

- Position sizing reflects the risk of the instrument

Traded Investment Universe*

Equities

- Developed Country Indices
- Emerging Country Indices

Fixed Income

- Government Bond Futures
- Short Term Interest Rate Futures

Currencies

- Developed Country Currencies
- Emerging Country Currencies

Commodities

- Agricultural
- Energy
- Livestock
- Metals

*The above universe is subject to change at any time.

Key Details

Type of Fund	Australian domiciled unit trust ARSN 147 951 791 APIR Code Class 1P: PER0634AU
Fund Commencement Date	April 1, 2011
Management Costs	Class 1P: 1.35% p.a. plus 10% of net performance above benchmark Refer to Product Disclosure Statement (PDS) for details
Buy / Sell Spread	0.00% / 0.10%
Investor Liquidity	Daily
Fund Distributions	Annually, as of June 30
Availability	Class 1P: IDPS platforms, Direct via PDS
Minimum Investment	AU\$25,000 via PDS Platform investors should refer to their IDPS provider for details

Please consider all Sections of the PDS and obtain financial advice before deciding whether to invest in the Fund.



Company Profile and Investment Philosophy

AQR Capital Management, LLC, is a global investment management firm built at the intersection of financial theory and practical application. We strive to deliver superior, long-term results for our clients by looking past market noise to identify and isolate what matters most, and by developing ideas that stand up to rigorous testing. Our focus on practical insights and analysis has made us leaders in alternative and traditional strategies since we were founded in 1998. We are based in Greenwich, Connecticut.

We believe asset allocation should be predicated around risk appetite, not capital. Risk diversification can help provide a more consistent level of realized portfolio volatility and does not emphasize any one asset class over another. To implement that approach, we construct diversified portfolios that adhere to appropriate risk parameters and levels. Our investment strategies are built on solid economic principles, not simply to fit the past, and contain as much common sense as empirical evidence.

Key Advantages

- | | |
|-------------------------------------|---|
| Academic Research Foundation | • Investment approach is grounded in academic research dating back several decades |
| Experienced Management Team | • AQR senior management has been working together and implementing multi-asset class portfolios since the mid-1990s |
| Trading Infrastructure | • Ability to minimize transaction costs using proprietary trading algorithms and direct market access |
| Cutting Edge Research | • Ongoing commitment to research and development |

Investment Risks

All investments involve risk and there can be no guarantee against loss resulting from an investment in the Fund, nor any assurance that the Fund's investment objectives will be achieved or that any investor will get any of its money back.

You should read and carefully consider the risks associated with the Fund as set out in the Fund's PDS.

For a copy of the Fund's PDS visit www.aqraustralia.com or for more information please call 1800 778 019 or email investorinquiries@aqr.com.

Disclosures

AQR Capital Management, LLC ("AQR") is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001 (Cth). AQR is regulated by the Securities and Exchange Commission ("SEC") under United States of America laws, which differ from Australian laws. This publication is intended only to provide a summary of the subject matter covered. It does not purport to be comprehensive or to provide legal, taxation or other advice on the subject matter. No reader should act on the basis of any matter contained in this publication without first obtaining specific professional advice.

This document is distributed in Australia by AQR Pty Limited AFSL 305603, a wholly-owned subsidiary of AQR Capital Management, LLC. The information provided in this document is only intended for investors receiving this document in Australia. This document is not an offer of securities or financial products, nor is it financial product advice. Offers for units in the Fund will only be made under a current product disclosure statement ("PDS"). As this document has been prepared without taking account of any investors' particular objectives, financial situation and needs, you should consider its appropriateness having regard to your objectives, financial situation and needs. The Fund referred to is issued by Perpetual Trust Services Limited ABN 48000 142 049. Perpetual is not the publisher of this document and takes no responsibility for its content. You should consider the PDS in deciding to acquire or to continue to hold the Fund. Although specific information has been prepared from sources believed to be reliable, we offer no guarantees as to its accuracy or completeness. The information provided in this document is given in good faith and is believed to be accurate at the time of compilation. AQR Capital Management, LLC, its directors, employees or associates make no representation or warranty as to the accuracy, reliability, timeliness or completeness of the information. If you act on any information in this document, you do so wholly at your own risk. To the extent permissible by law, AQR Capital Management, LLC, and its directors and employees disclaim all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise). Please visit www.aqraustralia.com to obtain the PDS.

Diversification does not eliminate the risk of experiencing investment losses.

The allocation to hedge fund strategies are constantly under review, and may change at any time. All indices are copyrighted by and proprietary to the issuer of the index. Investments are subject to investment risk, including possible delays in repayment and loss of income and principal invested. The fund has exposure to the gains and losses of commodities, futures, options, derivatives and other financial instruments. There is a risk of substantial loss associated with trading commodities, futures, options, derivatives and other financial instruments. Before trading, investors should carefully consider their financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when trading futures, commodities, options, derivatives and other financial instruments one could lose the full amount of their investment in the Fund. All funds committed to such a trading strategy should be purely risk capital.

There can be no assurance that the Fund's investment objective will be achieved or that the Fund will provide any particular rate of return. AQR makes no guarantee that the strategy it employs on behalf of the Fund will remain as above, that any component of the above strategy will not be discontinued or that the strategy's goals will not change over time.